

Message Text

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ACTION ARA-06

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C O N F I D E N T I A L CARACAS 12560

LIMDIS

E.O. 11652: GDS

TAGS: ETRD VE

SUBJ: PRIVATE MESSAGE FROM AMERICAN-VENEZUELAN CHAMBER OF
COMMERCE AND INDUSTRY EXPRESSING CONCERN OVER POSSIBLE
VENEZUELAN REPRISALS RESULTING FROM U.S. TRADE ACT

1. I HAVE THIS MORNING RECEIVED A DELEGATION FROM THE
AMERICAN-VENEZUELAN CHAMBER OF COMMERCE AND INDUSTRY
WHO ARE SENDING BY OPEN TELEGRAM A MESSAGE TO PRESIDENT FORD
ASKING THAT HE VETO THE RECENTLY ENACTED TRADE BILL. SPECIFICALLY
WITH REFERENCE TO VENEZUELA, THEY POINT OUT THE LONG
TRADITION OF CONCRETELY USEFUL FRIENDSHIP BETWEEN VENEZUELA
AND THE UNITED STATES AND SPECIFICALLY CITE FACTS THAT
(A) VENEZUELA WAS STEADFAST IN SUPPLYING U.S. WITH
PETROLEUM DURING ARAB EMBARGO; AND (B) THAT AT A TIME WHEN
U.S. DOLLAR WAS UNDER CONSIDERABLE PRESSURE, VENEZUELA
RETAINED ITS RATHER IMPORTANT RESERVES IN THE
UNITED STATES.

2. DELEGATION OF THE CHAMBER WOULD ALSO LIKE TO STATE PRIVATELY
AND NOT FOR PUBLIC UTTERANCE THEIR PROFOUND APPREHENSION
THAT IF THAT PROVISION IN TRADE ACT WHICH SPECIFICALLY WITHHOLDS
GENERALIZED PREFERENCES FROM OPEC COUNTRIES IS APPLIED,
VENEZUELAN GOVERNMENT, IF ONLY FOR NATIONALISTIC REASONS
AND FROM CONSIDERATIONS OF INTERNAL POLITICAL ADVANTAGE,
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WILL BE TEMPTED TO IMPOSE REPRISALS AGAINST U.S. TRADE AND

INVESTMENT IN VENEZUELA. AS DEPARTMENT IS AWARE,
OUR CURRENT STAKE IN THIS COUNTRY IS SOME THREE BILLION
DOLLARS OF INVESTMENT AND OUR COMMERCIAL ACCOUNT IN 1974
IS RUNNING AT AN ANNUAL RATE OF 1.5 BILLION DOLLARS OF U.S.
EXPORTS TO THIS COUNTRY.

3. THIS MESSAGE THEREFORE SHOULD BE CONSIDERED AS A PRIVATE
COMMUNICATION FROM THE AMERICAN-VENEZUELAN CHAMBER OF
COMMERCE AND INDUSTRY TO THE GOVERNMENT OF THE UNITED STATES.
HOWEVER, I AM PLEASED WHOLEHEARTEDLY TO CONCUR.
MCCLINTOCK

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